SPIRIT OF THE PRESS.

WILL THE VALUE OF INVESTMENTS FALL UNDER GOLD VALUES? From the N. Y. Times.

A very practical question will come up in connection with the appreciation of the currency, or "the fall in gold"—how far it is to affect the value of investments. Here, for instance, a capitalist puts \$100,000, with gold at 125, in a railway, whose debt is two-fifths of the value of the property, and gold subsequently sinks to 110. The amount of the shareholder's proportion of the debt is quite different in the two cases, provided gold is the absolute standard of value. In the first he holds \$60,000 of property over and above his part of the indebtedness; in the last only \$48,000. This principle may be applied generally to railroads and their debts. Their stock is often valued on a depreciated state of the currency, say with gold at 140, but when real values are reached their debts must take their real proportion, and market values of

stock sink correspondingly.
So, theoretically, with real estate. The prices have been blown up by the rise in gold while the mortgages remain often the same. With a gold currency, or a paper but slightly depreciated, these prices must come down, and the debts which cover real estate will bear a much larger proportion to the value, and may finally, in many instances, eat

up the property.

That this is true of commercial property no one of course doubts. If one of our wealthy sugar firms should hold sugar to the value of \$100,000, bought when gold was at 125, having paid in cash \$40,000, and gold should fall to 110, we can see that the loss in the different value of the debt would be as above with the railway stockholder.

But the practical question is, "Is gold the absolute standard of value for railroad property and for real estate?" If railroads and town lots could be exported, and were in demand all over the world, or even in every part of this country, and were portable and easily exchangeable, they would tend to follow exactly the value of gold. But a thousand local and incidental circumstances affect their money values. Thus, the Government during several years gave a vast business to various railroads, and enabled them to pay off old debts and to equip themselves with a valuable outfit. Their property, which appeared to be swollen by the paper currency, has not as yet perhaps much fallen in paper, and is, of course, in gold much higher than it was during the war. Again, immigration has settled new districts and given a new value to certain means of communication and trafic; as a consequence certain roads are doing a business so much larger as to meet the depreciation of the currency and to keep their gold value about the same. Others are more carefully managed, or have grown with the country, or have so much cheapened expenses that, despite the fall in general prices, their value remains about as it was.

So again with real estate. A rich stream of immigration has poured into certain States. It is cultivating land and developing new capacities in those regions. Land has really risen in value there, from legitimate causes, 50 to 150 per cent. As a natural consequence the acre retains, with gold at par, the same price which it had at 200. So with lots near large cities, and sometimes in city limits. There are thousands of exceptional influences affecting such property. For instance, there are beautiful sites within twenty miles of New York whose price has not been affected in any way by the rise or fall of gold, while there are others that have followed almost exactly the value of the paper dollar, and again others which were low when gold was high, and are high now when gold is low. Public taste, the opening of new railroads, the means of communication, the reputation for health, and many like causes, determine the prices of such property far more than the Gold Exchange. In a large city, lots and buildings are more directly affected by the price of gold, because they are more easily exchanged and bought and sold; and the speculation induced by a redundant currency can more easily find an outlet in such purchases. On a broad scale, too, no doubt all real estate feels the effect somewhat of an inconvertible currency, but very slowly, and with many excep-We doubt, for instance, if the prices of good arable land throughout the Union have at all followed the value of the paper dollar. At this time we question if the fall in farming lands (taking an average through the United States) will at all equal the fall in gold. Who can say, too, that real estate in this city will follow the course of the gold market? To a certain degree it will, no doubt; but the question of value will depend on the relation of population to space, the new communications, the attractions of the parks, the state of business, and the local taxation, as well as a thousand other causes.

All that investors or holders of railroad property and real estate can do, is to look around and wisely select such property as has not been swollen in price by the currency, and is not too much laden with debts. The theory is undoubtedly true, that all values are either measured, or tend to be measured. by gold; but the fact has many exceptions, which must be judged of on their own merits, and where practical judgment is of more use than any economical science.

IS OUR NAVY EXTRAVAGANTLY

MANAGED? From the N. Y. Herald. When the present administration of the Navy Department came into power it had but a small allowance of funds and a large allowance of Secretary Welles' debts to pay; but it put forth all its energies, set men to work on the rotten old hulks that encumbered the navy yards, and by fitting in a timber here and a timber there had in the course of nine months thirty-eight vessels fitted for sea. These, however, are not enough to relieve the rotten hulks in foreign waters, some of which had to be sold abroad because the commanders-in-chief dared not send them home. When the appropriation was exhausted the Navy Department stopped work in the Bureaus of Construction and Steam Engineering, determined to expend no money not authorized by law. Then by a close calculation, cutting down in one bureau and paring down in another, it collected of its own funds appropriated by Congress four million dollars. which it simply asked of Congress permission to use to continue the work of resurrection.

One day's investigation into this matter was sufficient to have made members of Congress acquainted with the true state of the case. It was not an appropriation that the Secretary asked for, but a transfer from one bureau to another of money already in possession of the department, appropriated by Congress for naval purposes. The whole thing has, however, been so muddled and misrer resented by those who have charge of

millions into the Treasury, letting the navy whistle for its money. One ingenious mathematician in the House Committee of Appropriations took occasion, in the conference committee, to state that "Our navy is the most extravagant in the world, while the British navy is the most economical," thus showing that it would require a large book to contain all not known on the subject. He went on to inform the committee that the total amount appropriated for the British navy was but three millions of pounds sterling per annum, which assertion so startled his fellow-members that they dropped the discussion to give each other time to obtain further information on the subject.

Now, for the enlightenment of the said committee, we beg leave to state the facts in the case, which are copied from the British navy estimates for 1869, and which is an average estimate for preceding years, a few thousand dollars more or less. We find in the estimates referred to the following net amounts appropriated for the British navy, after deducting estimated extra receipts and repayments to be paid into the exchequer. These amounts foot up £10,238,990. At five dollars the pound sterling this amounts to, in gold, \$51,194,950. This in currency would be \$61,423,940. Now, by the same authority, we know that labor in England is just one half of what it is in this country. Men in the dockyards there work ten hours a day, without reading newspapers during working time, and material is one-half the cost it is in the United States, as we can see by refer-ring to our tariff. Therefore the same number of war vessels that are kept in commission by the British Government would cost \$122,847,880 per annum if kept in commission by our Government, making a difference in the expenses of our navy and that of Great Britain during the last year of \$102,847,880 in favor of our establishment. These are calculations that any boy of twelve years can make, and we commend to our legislators the study of their arithmetic.

In 1868 England had in commission one hundred and ninety vessels of war, all told, including line-of-battle ships, iron-cased vessels, frigates, corvettes, sloops, gunnery ships, stationary receiving and depot ships, troop ships, store ships, drill ships, tenders or tugs, guard ships of the coast guard, etc. The United States had in commission sixtyseven vessels, including wooden frigates, sloops, small gunboats, receiving ships, training ships for apprentices, store ships, training ships for midshipmen, tugs, iron clads, wooden sailing vessels, and gunnery ships. None of these exceed a frigate in size, and they number only one-third of the vessels in the Britihs navy. Taking the appropriations for our navy in 1868 and comparing them with the British estimates as above stated, it will be found that our expenditures were only one-sixth of those of the British, and even admitting that the labor and material expenses should be thrown out of the question, our expenditures still remain but one-third of those of the British navy. If, after this, a Republican Congress think proper to lay up our navy when the best interests of the country demand that it be put in order, they can do so; but they will be reminded from time to time by figures that cannot lie that there are persons who are not to be deceived by statements put forth in committees calculated to prevent the proper appropriation of money for the national defense.

The following are the estimates for the support of the French navy or the year 1870:-The total estimate for the support of the navy is 162,845,022 francs, equal to \$32,569,004 (gold). The number of seamen (exclusive of officers) is 36,630. The number of mechanics, etc., is 23,400. This does not look as if our navy was such a tremendous affair.

THE UNSOCIAL EVIL. From the St. Louis Republican. It may be safely assumed, we trust, that the most moderate bachelor and the most chronic spinster will, when the question is submitted to their impartial and unprejudiced judgment, concede, on general principles at least, that the institution of marriage is desirable and ought to be sustained and encouraged by every suitable means which can be brought to bear in that direction. The lonely masculine may deem single blessedness the best for him, and the unappropriated female may declare that a husband is not essential to her happiness, but both-if they be sensible people—will not hesitate to de-clare that, for the vast majority of man and woman kind, matrimony cannot be dispensed with, and that it is not less necessary to the security and prosperity of the State than to the well being of the individual. None but a few half crazy fanatics of either sex will venture to make a serious argument against these self-evident propositions, and yet it cannot be denied that a combination of circumstances and influences have, within the last dozen years, done very much to discourage marriage among that portion of society where it should be the most in vogue. The very rich are, in point of numbers, but a feeble minority; the very poor are, in point of moral weight, measurably deficient—the balance of power in the social system is held now, as it has been in the past two centuries, by what are usually termed the middle classes. These are the people upon whom the heaviest burden of responsibility depends, and whatever tends to loosen their principles, or break from them the bonds of proper restraint, is sure to have in the end an altogether pernicious and ruinous effect upon the whole community. The corruption and decay of the middle classes is the certain precursor of a nation's downfall; the virtue and contentment of the middle classes is the most reliable evidence of a nation's intrinsic greatness. This omnipotent element is composed mainly of the industrious and frugal, who, lacking on the one hand the skill, the courage, or the opportunity to acquire wealth, have, on the other, sufficient energy and self-respect to enable them to maintain a reputable standing, and enjoy a limited share of the luxuries of life. Their ranks are filled by the better grade of mechanics, tradesmen of limited means, subordinates occupying responsible positions in all the various business pursuits-men, in short, who seldom get beyond a narrow range of financial possibilities, but who are nevertheless absolutely essential to the existence of those above and below them, because they constitute the real bone and sinew of the land, the solid columns in the great army of workers. The fact must be patent to any careful observer of the times that comparatively few of these, if they listen to the dictates of prudence, can afford to marry; and, if they choose to take the risk involved in that step, there are more chances for pecuniary embarrassment and distress than at any former period of our history. Innumerable persons have tried the experiment

of living on love, but, so far as we have been

able to ascertain, each and every ex-periment has terminated in disastrous failure. Mutual affection, unchanging and

unchangeable devotion, that form of connubial bliss which usually crops out in seasonable and unseasonable caresses—these are

the matter in the committees that it has led | unquestionably good things to have in the to the project of sweeping the whole four | house, but unless reinforced by less ethereal agencies, they will neither keep the house nor pay the rent thereof. The results of cookery are even more indispensable to our mundane existence than the blandishments of Cupid, and police regulations will not permit the abandonment of clothing by Darby and Joan, no matter how much they love one another. Shelter, food and raiment, then, the family must have. Can the class to which we allude procure them in suitable quantity and quality under the present regime? It is doubtful, to say the least. When our fathers and mothers commenced their married life, six or eight hundred dollars per annum was thought enough to justify a young man in asking the woman of his choice to share his lot, and a thousand dollars yearly income was considered almost a competency; but the lovers who now-a-days form a mutual joint stock company on no more capital than this are deemed exceedingly sanguine, if not exceedingly foolish and reckless. It is next to impossible, even with a guarantee of health, for a man to decently support himself, his wife, and child saying nothing of children—on twelve hundred a year; and yet this is more than the average sum which mechanics, employes, and beginners in the learned professions can realize. No man with an atom of pride cares to march deliberately upon such uncertain ground as this; much less to involve an innocent and confiding girl and helpless offspring in the meshes of a poverty from which there is small likelihood of escape. He prefers—and cannot surely be blamed for the preference-to buffet the world alone; to endure his own discomforts philosophically, congratulating himself that none suffer with him.

The result of this determination is plainly observable. A majority of the young men in any given community are not seeking wives, and do not want to marry. Homes and domestic pleasures are reserved for the few and denied to the many; club life is becoming fashionable in the larger cities, and French ideas and usages in regard to the relations between the sexes are beginning to prevail to an alarming extent.

Can this growing evil be arrested? Can s reform be initiated and carried forward successfully until the desired end is gained? These are problems of infinitely more importance than those which Mrs. Stanton and Miss Dickinson are discu-sing and "orating" upon all over the country, and if our petticoated apostles of progress would do a little more missionary work among their own sex, they might assist in the securing of richer bless

ings than the gift of suffrage. It cannot be denied that the non-marrying mania owes considerable strength to a potent influence which may, with propriety, be christened "Mrs. Grundyism." The American people have a marked tendency toward snobbery-a mean admiration and a mean fear of things in themselves essentially mean. Young people are unwilling to marry unless they can assume a certain status at once and keep it. They are not content to begin life as their parents began it, but insist upon beginning where their parents left off. A majority of the young women of our day, particularly, have a morbid admiration for style. They are taught to believe that to marry a poor man is the one unpardonable sin for whose terrible consequences there is neither atonement nor recompense in this world. To win a handsome establishment, to be able to wear purple and fine linen, fare sumptuously, roll about in an elegant equipage and be esteemed a bright, particular star in the firmament of "our best society"these are the objects of ambition of too many of those gentle creatures who might, if they would, play a nobler part.

When women understand their real mission and are ready to fulfil it; when they are independent enough to despise the dictation of 'Mr. Grundy," and live for themselves and those they love rather than the world; when, for the sake of an honest, manly heart, the are willing, if need be, to wear calico and dwell in two rooms-we shall probably be able to chronicle the rapid decline and speedy abolition of the Unsocial Evil.

PROTECTION FOR FREE-TRADERS. From the N. Y. Tribune.

The World sees fit to say that-"It should be an argument with the Ways and "It should be an argument with the ways and Means in favor of a removal of the duty on hides and skins that the Tribune is able to agree with the World in looking on the proposition to that effect as uncomplicated by any question of free trade or protection, and meriting respectful attention on the mere business merits of the case. There are unpleasant rumors in connection with the retention of a duty that has been admitted, even in the Ways and Means, to be ill-advised, and is, as above indi-cated, condemned in the press of this city irrespec-

tive of party." Comments by the Tribune.

The passage we have placed in italics above is, to speak mildly, a very grave mistake. The *Tribune* regards the demand of the leather men that hides and skins be admitted free of duty as a demand for protection pure and simple, and to be conceded, if at all, as a measure of protection. They now pay a duty of ten per cent. on imported hides, and are protected by duties of 25 to 35 per cent. on imported leather. They are asking that the duty which protects them be retained, and that the lower duty which they have to pay be abolished.

It may be wise and just to do what they solicit; but the Tribune has not said so, and cannot say so until it shall have received further light on the subject. We shall want to know, as preliminary, whether those who thus solicit increased protection believe in protection for others as well as for themselves. If they see fit to figure conspicuously at free trade meetings, and there declare that protection is unnecessary and injurious, the Tribune will be apt to conclude that theirs is a pur-uit which-because of the exceptional cheapness in this country of tanning material-can get on with little or no protectioncertainly, with the very considerable protecwe only ask to be counted out of any category whereby the duty of ten per cent. on hide is condemned, or the action of the Ways and Means Committee with regard to it made the subject of "urpleasant rumors."

-The principle above indicated covers many cases-that of the shipbuilders, for example. They have, quite unanimously, informed the Committee of Ways and Means that they are averse to free trade in vesselsthat is, to the purchase of our vessels from makers on the Clyde or the Elbe. In other words, they desire that shipbuilding shall be protected here, as it has hitherto been. On this point we are in hearty accord with them. But we insist that they shall evince a willingness to "live and let live"-to do by others as they wish to be done by. It is right that American ships shall be built in American waters, under the direction of the living successors of Eckford and of Steers. But it is right, on the same principle and for the same reasons, that American iron, American anchors, American cordage, etc., etc., shall be

cannot feel the same interest in their appeal | known, to Congress for protection that we should if | manking they were as ready to concede as to claim it.

THE OUTRAGE AT SANTIAGO. From the N. Y. Sun. The degradation brought upon the United States by the imbecile administration which now governs the country was completed at Santisgo de Cuba on Wednesday week.

Mr. Phillips, the acting Consul of the United States at that port, recently addressed a communication to the Secretary of State upon the facts within his knowledge concerning the civil war in that region. This communication was sent to Congress by the Secretary, and was duly published. it reached Santiago, the mob who control the Spanish authorities of the island first compelled Mr. Phillips to sign a paper declaring his official letter to be a forgery. Having signed this falsehood under fear of losing his life, the terrified American Consul still found it necessary to flee from the island. He took passage on a French steamer, embarking under the protection of the British Consul. His own country—the United States-not being able to afford him any protection, he fled from his post under the escort of a British official, leaving any other American citizen who may happen to be there to the tender mercies of the Spanish

Can anything be more humiliating to the people of the United States than this event? The official representative of the country is forced to escape from a city in Cuba that is in full possession of Spain, because an offi-cial letter of his, published here, is displeasing to a body of armed and fanatical ruffians! And, to complete the measure of our disgrace, he is compelled, even in his flight, to receive from foreigners that protection which his own great and powerful Government does not afford

A revolting comment upon these facts is offered by the publication, in the same jour-nals which narrate the flight of Consul Phillips, of the testimony respecting Cuba given by the Secretary of State before a committee of the House of Representatives. Mr. Fish avers that there is nothing in Cuba which is not perfectly satisfactory to him, and he earnestly begs that Congress may not take any step which will tend to disturb the affectionate relations which he now enjoys with Spaniards at Madrid and Spaniards in Cuba! The case of Mr. Fish is hopeless. His heart and mind seem to be utterly incapable of feeling or knowing what is the duty of the United States Government in view of the circumstances which now exist in Cuba. But let the friends of Spanish barbarity and Spanish despotism be assured that the American people are not as stolid and heartless as their Secretary of State. And let General Grant understand that the moments which remain to him for action in this matter are few, and that if he means to save himself from everlasting shame, he must make haste to improve them.

MISS MOORE'S MISERIES.

From the N. Y. World. The slander suit of Miss Moore against Mr. Bonnell for saying that she was not Miss Moore at all but Mrs. Bonnell, or that if she were Miss Moore it was high time that she were Mrs. Bonnell, came on Tuesday, not to a decision, but to the demonstration of an inability on the part of twelve jurors to arrive at any decision. Mr. Bonnell and Miss Moore are left at liberty to promulgate their several theories of their relations, and the household or the households, as the case may be, of Bonnell and Moore are plunged into chaos come again.

It is singular that a case of this kind should occur. It is common enough in novels, and not very rare in real life, to find one party insisting upon a secret marriage which the other party denies. But in those cases it is always the woman who insists that the man shall do her right, and the man who has conspired to cheat her into allowing him marital rights, without thereby incurring for himself marital responsibilities. Whereas here the male contracting party desires to hold the female to a vow which he affirms and she denies; and it is perfectly plain that his anxiety to be bound to her and her anxiety to be rid of him are so intense that they have inspired one or other of the parties to the commission of the most flagrant perjury.

As nothing is concluded by the verdict of the jury, those who have hitherto amused themselves with speculating upon the probabilities of the case are left to resume that relaxation. And the majority of them will, we apprehend, have much less difficulty than the jury in arriving at satisfactory solution of the puzzle. The probabilities, it must be said, are all in favor of the defendant in the

It is not denied, and there is indisputable evidence to prove, that he was married to some one on the occasion at which and by the clergyman by whom he now claims to have been married to Miss Moore, and it is also in evidence that the person to whom he was then married gave Miss Moore's full name. To overthrow the presumption raised by this oral and documentary evidence, it is necessary either to produce some other person of the same names as this Miss Moore to whom Bonnell was married, or else to establish a conspiracy on the part of Bonnell and some female person unknown to have the latter personate Miss Moore, or at least to show a plausible motive for such a conspiracy. Miss Moore, on her part, admits that she had engaged herself to marry Bonnell, and that at one time she was ready to marry Bonnell, and some of her letters are such as could hardly have been written unless she had married Bonnell. After all these admissions, she insists that she did not marry Bonnell, and leaves the puzzled public to answer for itself the inevitable inquiry, "Who did marry Bonnell?"

Decidedly the most rational answer is that she did, and that she now seeks to escape from a bad bargain-which she admits she would have consummated if it had been a good bargain—by denying that she made it.

BRIBING MEMBERS OF CONGRESS. From the Baltimore Sun.

An anti-bribery statute, which was passed by Congress February 26, 1853, has been lately uncarthed by some delver among deadletter laws. This statute punishes by fine and imprisonment any person giving or offering a bribe to a member of Congress or other officer of the United States, with a view to influence his performance of an official function, and forever disqualifies the bribed person from holding places of honor, trust, or profit under the Federal Government. It was passed at a time when there was a good deal of clamor about "bribery and corruption" at Washington. But what the people of a former era considered something unheard of in "bribery and corruption" has been thrown altogether into the shade by modern progress. The lobby, which was then merely a vicious but weakly infant, has become now used in the construction and fitting out of those American vessels; and we are in favor of this also. If the shipbuilders are not, we

known, by the history of all mankind, that there is no inherent virtue in laws so long as those who make them are not up to the standard of their own work, and those who execute them are a good deal below it. Here, for example, is a statute, which is a good and reputable statute, having the best intentions, and yet it has been as totally disregarded as if it had never been enacted If it had ever been carried out, there might perhaps have been at some time various other members of Congress, besides Whittemore and Deweese, compelled to resign, and purify themselves by a fresh contact with the unsophisticated virtues of the constituent body. A great delusion prevails in the public mind on the efficacy of statutes, constitutional amendments, and test oaths. The prevalent idea is that they are sovereign remedies for all the political ills that flesh is heir to. They are looked to as the fountains of public virtue and morality. In and of themselves they are expected to convert men into angels and bring about the millennium. No one seems to ask the question what need of anti-bribery laws if legislators are honest, or what efficacy is oaths if taken by perjurers and rogues? It in only by electing virtuous and capable men to office that public trusts can be adminis-tered with fidelity. This is an old maxim, and has been often uttered, but we fear it will have to be repeated many more times before the people give practical proof that they realize its truth.

REPRESENTATION OF MINORITIES.

From the Cincinnati Gazette The declaration that the majority must rule is simply a way of practical working of the principle that the people govern. As the people are not all of one mind, there must be some way of coming to a decision, and this rule that the majority shall decide is the only one that has yet been tried. But it does not mean that the minority have no rights in the government. And it cannot be denied that when a small majority assume all the powers of government, and make laws in which a great population has no voice, because it is in a small numerical minority in the State, the principle of representative government and of a government by the consent of the governed is but imperfectly carried out.

How to make government a better representative of the people, and how to raise minorities from their present state of political annihilation, and give them a voice in proportion to their numbers, is a question which has drawn the attention of many thoughtful minds of late. Its desirability is generally conceded, but the idea has not become so popular as it naturally might be, because of the general notion that it cannot be made practicable. A plan to put this principle in practice in the State of Illinois, in the election of the General Assembly, has been presented by the Committee on Electoral and Representative Reform, of which Mr. Medill is chairman. In brief, the plan is that Representatives and Senators shall be elected by districts, each district to choose three, and each voter to have the right to cast a vote for each, or to cast three votes for one, as he may choose.

In this way the minority, by concentrating their votes on one candidate, may secure one of the three Representatives of the district if their numbers are large enough to entitle them to one. Thus the minority will be able to secure a fair representation, the principles of representative government will be better put in practice, and still the political necessity that the majority shall rule will be provided for. And we may remark that this plan will enlarge the privilege of all voters, by allowing them more latitude of choice in the candidates, and thus will in a considerable degree give them a recourse against bad nominations and corrupt rings.

The American practice of revising the State constitutions periodically will make it pracluce this mode of tion into the State governments, if it shall be found to work well, and from thence into the Presidential election. The principle is one that commends itself to all, and the plan seems simple and fair; therefore we hope the State of Illinois will take this opportunity of constitutional revision to establish this sys tem of "totality representation and an unrestricted ballot," as it is denominated in the report.

SPECIAL NOTICES. THE PENNSYLVANIA FIRE INSUR-

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